

Cyient reported weak operating performance in DET, in Q4. DET revenue de-grew 3.0% QoQ (1.9% cc) to USD170mn. DET EBITM declined by 48bps QoQ to 13.0%, lower than our estimate. The management attributed revenue weakness to increased macro uncertainties which impacted the demand environment during the later part of Q4. While there are some near-term uncertainties that would weigh on revenue growth in H1FY26, the company believes that its well-balanced portfolio with three growth vectors (recently carved out semicon business, DET business, DLM business) has positioned it well to participate in a wide spectrum of growth opportunities. The management lowered DET margin expectations to ~15% in the next 24 months (earlier expected ~16% by Q4FY26). The company stopped providing guidance, albeit temporarily, citing the transition to new leadership, need for greater clarity on macros, and ongoing evolution of the newly established semicon business. We cut FY26/27E EPS by 8%-10%, given the Q4 miss. We maintain REDUCE, cutting our TP by ~7% to Rs1,270, valuing the DET business at 16x Mar-27E and the DLM business at 20% discount to its CMP.

Result Summary

Cyient's DET revenue de-grew 3.0% QoQ (1.9% CC) to USD170mn, missing our estimates. Except sustainability (1.1% QoQ cc increase), all other verticals posted sequential decline in revenue, with Transportation, Connectivity, and New Growth Areas falling 1.1%, 4.0%, and 5.9% QoQ cc, respectively. Among geographies, Asia Pacific and Americas fell 18.2% and 0.8% QoQ in USD terms, respectively, while EMEA grew 4.8%. Revenue for the top-5 and top-10 clients declined 7.5% and 3.9% QoQ, respectively. DET EBIT margin contracted by 48bps QoQ to 13.0% due to revenue degrowth. The company recorded a weak order intake of USD184.2mn in Q4. It also won 6 large deals with total contract potential of USD83.5mn. Total headcount declined for the fifth consecutive quarter, by 1.6% QoQ to 14,151. **What we liked:** Healthy cash conversion. **What we did not like:** Operating performance miss, weak deal intake.

Earning call KTAs

1) CYL launched a semiconductor subsidiary and appointed Suman Narayan as the CEO of Cyient Semiconductors. 2) New CEO Sukamal intends to focus on improving execution and has started taking some steps to improve execution which will improve growth predictability. 3) The Aerospace segment has not seen much impact from tariffs. MRO work is linked with flying hours, which remain steady. Connectivity was impacted by delayed deal closure. 4) The Sustainability segment to be divided into 3 parts: minerals & mining, energy, utility & geospatial, wef Q1FY26. Energy business likely to benefit from the recent hydrogen deal in Norway. 5) CYL plans to start reporting semicon subsidiary CSPL's financials from Q1FY26. 6) It has observed some projects deferments, delay in ramp ups that would weigh on Q1 performance. 7) Of the six large deals won in Q4, two are from Aerospace and two in Communications. 3 deals came from the top-10 clients.

Cyient: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	60,159	71,471	73,604	76,875	86,529
EBITDA	10,240	13,027	11,513	12,155	14,050
Adj. PAT	5,766	7,348	6,217	7,107	8,375
Adj. EPS (Rs)	52.2	66.3	56.0	64.0	75.4
EBITDA margin (%)	17.0	18.2	15.6	15.8	16.2
EBITDA growth (%)	24.6	27.2	(11.6)	5.6	15.6
Adj. EPS growth (%)	10.3	27.0	(15.5)	14.3	17.9
RoE (%)	17.5	19.0	13.0	12.9	14.2
RoIC (%)	22.9	22.8	16.9	16.6	19.1
P/E (x)	23.8	18.8	22.2	19.4	16.5
EV/EBITDA (x)	13.7	10.2	11.5	10.9	9.4
P/B (x)	4.0	3.2	2.6	2.4	2.2
FCFF yield (%)	3.5	4.9	5.2	3.6	5.1

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	(6.6)
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	2.2

Stock Data	CYL IN
52-week High (Rs)	2,157
52-week Low (Rs)	1,050
Shares outstanding (mn)	111.0
Market-cap (Rs bn)	138
Market-cap (USD mn)	1,618
Net-debt, FY25E (Rs mn)	918,000
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,465.9
ADTV-3M (USD mn)	17.2
Free float (%)	76.1
Nifty-50	24,246.7
INR/USD	85.3

Shareholding, Mar-25

Promoters (%)	23.3
FPIs/MFs (%)	23.9/34.1

Price Performance

(%)	1M	3M	12M
Absolute	(5.9)	(7.6)	(34.3)
Rel. to Nifty	(8.2)	(12.0)	(39.3)

1-Year share price trend (Rs)



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Exhibit 1: Quarterly snapshot

(Rs mn)	Q4FY25	Q3FY25	QoQ chg	Q4FY24	YoY chg
Net sales - DET (USD mn)	170.0	175.2	-3.0%	179.3	-5.2%
Net sales (USD mn)	220.4	228.0	-3.3%	224.0	-1.6%
Net sales	19,092	19,264	-0.9%	18,607	2.6%
Operating expenses	16,063	16,396	-2.0%	15,254	5.3%
EBITDA	3,029	2,868	5.6%	3,353	-9.7%
Margins	15.9%	14.9%	100	18.0%	-220
Depreciation	679	675		671	
EBIT	2,350	2,193	7.2%	2,682	-12.4%
Margins	12.3%	11.4%	90	14.4%	-210
Interest cost	191	205		324	
Other income	410	-166		235	
Pre-tax profit	2,569	1,822	41.0%	2,593	-0.9%
Tax provided	661	481		623	
Profit after tax	1,908	1,341	42.3%	1,970	-3.1%
Non-controlling interest	202	60		77	
Exceptional item	0	-58		0	
Reported Net income	1,706	1,223	39.5%	1,893	-9.9%
Emkay Net profit	1,706	1,281	33.2%	1,893	-9.9%
Adj EPS (Rs)	15.4	11.0	39.5%	17.1	-10.0%

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimates		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	220.4	228.7	216.5	-3.6%	1.8%	Overall revenue growth was weaker than expectations due to miss in DET and DLM revenue.
Sales	19,092	19,557	18,751	-2.4%	1.8%	
EBIT	2,350	2,395	2,318	-1.9%	1.4%	EBITM was a tad above expectations due to DLM margin beat. DET margin missed estimate.
EBIT margin	12.3%	12.2%	12.4%	10 bps	-10 bps	
PAT	1,706	1,674	1,726	1.9%	-1.2%	Reported profit better than expectations due to DLM beat and higher other income.

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

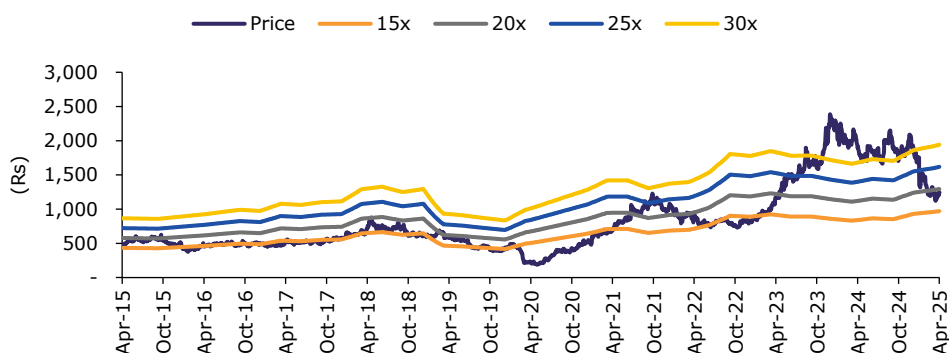
Rs mn	FY26E			FY27E		
	Old	New	Change	Old	New	Change
Revenues (USD mn)	955.2	888.7	-7.0%	1069.9	988.9	-7.6%
YoY growth	8.9%	2.2%		12.0%	11.3%	
Revenue	82,624	76,875	-7.0%	93,617	86,529	-7.6%
EBIT	10,521	9,459	-10.1%	12,237	11,174	-8.7%
EBIT margins	12.7%	12.3%		13.1%	12.9%	
Adj net profit	7,865	7,107	-9.6%	9,143	8,375	-8.4%
Adj EPS (Rs)	70.9	64.0	-9.7%	82.4	75.4	-8.5%

Source: Company, Emkay Research

Exhibit 4: SoTP-based valuation

Particular (Rs bn)	Mar-27E TTM Profit	Methodology	Target multiple (x)	Valuation (Rs bn)	Valuation (Rs/sh)
Cyient DET	8	P/E	16	125	1,125
	Mkt cap (Rs bn)	20% discount to CMP	% stake		
Cyient DLM	38	31	52.2%	16	144
Total				141	1,269
O/S no of shares	111				
Emkay Target price					1,270

Source: Company, Emkay Research

Exhibit 5: CYL – One-year forward PER

Source: Company, Emkay Research

Cyient: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	60,159	71,471	73,604	76,875	86,529
Revenue growth (%)	32.7	18.8	3.0	4.4	12.6
EBITDA	10,240	13,027	11,513	12,155	14,050
EBITDA growth (%)	24.6	27.2	(11.6)	5.6	15.6
Depreciation & Amortization	2,566	2,666	2,672	2,696	2,876
EBIT	7,674	10,361	8,841	9,459	11,174
EBIT growth (%)	21.9	35.0	(14.7)	7.0	18.1
Other operating income	-	-	-	-	-
Other income	814	661	967	1,095	1,202
Financial expense	999	1,160	928	537	517
PBT	7,489	9,862	8,880	10,017	11,858
Extraordinary items	(622)	(519)	(58)	0	0
Taxes	1,723	2,314	2,289	2,504	2,965
Minority interest	0	(200)	(374)	(406)	(518)
Income from JV/Associates	0	0	0	0	0
Reported PAT	5,144	6,829	6,159	7,107	8,375
PAT growth (%)	(1.5)	32.8	(9.8)	15.4	17.9
Adjusted PAT	5,766	7,348	6,217	7,107	8,375
Diluted EPS (Rs)	52.2	66.3	56.0	64.0	75.4
Diluted EPS growth (%)	10.3	27.0	(15.5)	14.3	17.9
DPS (Rs)	23.8	27.6	29.7	30.0	35.0
Dividend payout (%)	51.1	44.8	53.5	46.9	46.4
EBITDA margin (%)	17.0	18.2	15.6	15.8	16.2
EBIT margin (%)	12.8	14.5	12.0	12.3	12.9
Effective tax rate (%)	23.0	23.5	25.8	25.0	25.0
NOPLAT (pre-IndAS)	5,908	7,930	6,562	7,094	8,380
Shares outstanding (mn)	110	111	111	111	111

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	553	555	555	555	555
Reserves & Surplus	34,114	42,026	52,539	56,314	60,803
Net worth	34,667	42,581	53,094	56,870	61,358
Minority interests	(32)	2,988	4,509	4,509	4,509
Non-current liab. & prov.	348	87	(127)	(511)	(511)
Total debt	10,606	4,530	2,245	1,510	1,563
Total liabilities & equity	48,431	53,536	62,717	65,374	69,916
Net tangible fixed assets	4,481	4,462	4,745	4,669	4,537
Net intangible assets	5,050	4,397	4,392	3,641	2,886
Net ROU assets	2,770	3,271	2,824	3,210	3,476
Capital WIP	27	16	75	16	16
Goodwill	16,363	16,692	18,040	18,040	18,040
Investments [JV/Associates]	4,395	4,855	4,554	4,732	4,627
Cash & equivalents	7,194	9,835	13,142	13,994	17,522
Current assets (ex-cash)	24,719	25,756	28,133	30,863	34,164
Current Liab. & Prov.	16,568	15,748	13,368	13,791	15,352
NWC (ex-cash)	8,151	10,008	14,945	17,072	18,812
Total assets	48,431	53,536	62,717	65,374	69,916
Net debt	3,412	(5,305)	(10,897)	(12,484)	(15,958)
Capital employed	48,431	53,536	62,717	65,374	69,916
Invested capital	34,045	35,559	42,122	43,422	44,275
BVPS (Rs)	313.8	384.0	478.2	512.2	552.6
Net Debt/Equity (x)	0.1	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt/EBITDA (x)	0.3	(0.4)	(0.9)	(1.0)	(1.1)
Interest coverage (x)	8.5	9.5	10.6	19.7	23.9
RoCE (%)	21.1	23.1	17.8	17.2	19.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	7,279	9,860	6,483	9,611	11,340
Others (non-cash items)	3,033	2,782	5,552	2,138	2,192
Taxes paid	(1,288)	(2,775)	(2,554)	(2,504)	(2,965)
Change in NWC	(3,485)	(2,606)	(1,582)	(1,606)	(2,717)
Operating cash flow	5,539	7,261	7,899	7,638	7,850
Capital expenditure	(652)	(782)	(1,021)	(2,857)	(1,121)
Acquisition of business	(8,989)	(1,550)	(2,844)	0	0
Interest & dividend income	444	352	662	1,095	1,202
Investing cash flow	(10,327)	(5,327)	(1,451)	(1,762)	81
Equity raised/(repaid)	79	7,041	8,008	0	0
Debt raised/(repaid)	3,511	(4,458)	(3,441)	(1,156)	0
Payment of lease liabilities	(1,395)	(1,257)	(1,153)	0	0
Interest paid	(658)	(930)	(699)	(537)	(517)
Dividend paid (incl tax)	(2,630)	(3,058)	(3,297)	(3,331)	(3,886)
Others	0	0	0	0	0
Financing cash flow	(1,093)	(2,662)	(582)	(5,024)	(4,404)
Net chg in Cash	(5,881)	(728)	5,866	852	3,527
OCF	5,539	7,261	7,899	7,638	7,850
Adj. OCF (w/o NWC chg.)	9,024	9,867	9,481	9,245	10,567
FCFF	4,887	6,479	6,878	4,781	6,729
FCFE	4,332	5,671	6,612	5,340	7,414
OCF/EBITDA (%)	54.1	55.7	68.6	62.8	55.9
FCFE/PAT (%)	84.2	83.0	107.4	75.1	88.5
FCFF/NOPLAT (%)	82.7	81.7	104.8	67.4	80.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	23.8	18.8	22.2	19.4	16.5
P/CE(x)	16.5	13.8	15.5	14.1	12.3
P/B (x)	4.0	3.2	2.6	2.4	2.2
EV/Sales (x)	2.3	1.9	1.8	1.7	1.5
EV/EBITDA (x)	13.7	10.2	11.5	10.9	9.4
EV/EBIT(x)	18.3	12.8	15.0	14.0	11.9
EV/IC (x)	4.1	3.7	3.1	3.1	3.0
FCFF yield (%)	3.5	4.9	5.2	3.6	5.1
FCFE yield (%)	3.2	4.1	4.8	3.9	5.4
Dividend yield (%)	1.9	2.2	2.4	2.4	2.8
DuPont-RoE split					
Net profit margin (%)	9.6	10.3	8.4	9.2	9.7
Total asset turnover (x)	1.5	1.5	1.3	1.3	1.3
Assets/Equity (x)	1.2	1.2	1.2	1.1	1.1
RoE (%)	17.5	19.0	13.0	12.9	14.2
DuPont-RoIC					
NOPLAT margin (%)	9.8	11.1	8.9	9.2	9.7
IC turnover (x)	2.3	2.1	1.9	1.8	2.0
RoIC (%)	22.9	22.8	16.9	16.6	19.1
Operating metrics					
Core NWC days	49.5	51.1	74.1	81.1	79.4
Total NWC days	49.5	51.1	74.1	81.1	79.4
Fixed asset turnover	3.2	2.8	2.8	2.9	3.3
Opex-to-revenue (%)	71.9	81.8	84.4	84.2	83.8

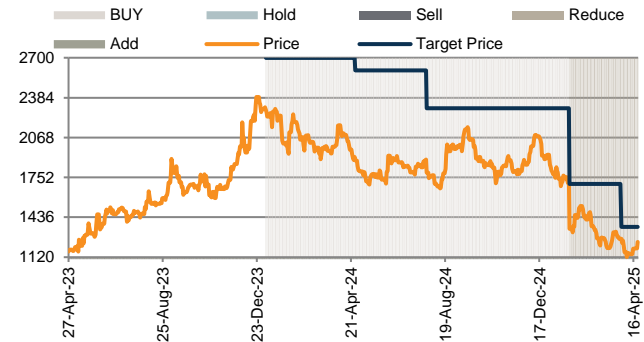
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
31-Mar-25	1,265	1,360	Reduce	Dipeshkumar Mehta
27-Jan-25	1,351	1,700	Reduce	Dipeshkumar Mehta
24-Jan-25	1,345	1,700	Reduce	Dipeshkumar Mehta
01-Jan-25	1,805	2,300	Buy	Dipeshkumar Mehta
25-Oct-24	1,798	2,300	Buy	Dipeshkumar Mehta
01-Oct-24	1,914	2,300	Buy	Dipeshkumar Mehta
26-Jul-24	1,790	2,300	Buy	Dipeshkumar Mehta
01-Jul-24	1,843	2,600	Buy	Dipeshkumar Mehta
09-Jun-24	1,925	2,600	Buy	Dipeshkumar Mehta
03-Jun-24	1,731	2,600	Buy	Dipeshkumar Mehta
27-May-24	1,808	2,600	Buy	Dipeshkumar Mehta
26-Apr-24	1,886	2,600	Buy	Dipeshkumar Mehta
31-Mar-24	1,996	2,700	Buy	Dipeshkumar Mehta
01-Mar-24	2,036	2,700	Buy	Dipeshkumar Mehta
26-Jan-24	2,020	2,700	Buy	Dipeshkumar Mehta
03-Jan-24	2,285	2,700	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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